

# Aegon Ozon Capital Protected Fund

## GENERAL INFORMATION

Fund Manager:	AEGON Hungary Fund Manager Ltd.
Custodian:	Unicredit Bank Hungary Zrt.
Main distributor:	AEGON Hungary Fund Manager Ltd.
Benchmark composition:	100% RMAX Index
ISIN code:	HU0000705157
Start:	03/19/2007
Currency:	HUF
Total Net Asset Value of the whole Fund:	3,200,135,365 HUF
Net Asset Value of HUF series:	3,200,135,365 HUF
Net Asset Value per unit:	1.639109 HUF

## INVESTMENT POLICY OF THE FUND:

The aim of the fund is to provide investors with yields higher than those attainable in the money market, at low risk, through the purchase or sale of securities. The fund invests most of its available assets in domestic discount treasury bills and short-term government bonds - which have the purpose of protecting the investors' capital - while using the rest to purchase riskier instruments on spot and futures markets. Given its approach to the purchase of risky instruments, the fund falls into the category of absolute-return funds: it selects, from among the opportunities available in the domestic and international money and capital markets, the investments with the best expected yield/risk ratio. The fund management company, exercising all due care, based on its own judgement and decisions and while observing the relevant legal provisions and the limitations stipulated in the Fund Documentation, determines the means of utilising the fund's resources, and the weights of the various investments within the portfolio, with a view to ensuring that the fund - in line with the our expectations with regard to future risks and returns - achieves its objective in the long term. The Fund offers capital protection for first trading day of every year under special condition. The capital protection is ensured by the investment policy of the Fund. Aegon Ózon Capital Protected Fund must hold minimum 80% of its assets in HUF-denominated bonds issued by the members of European Economic Area.

## DISTRIBUTORS

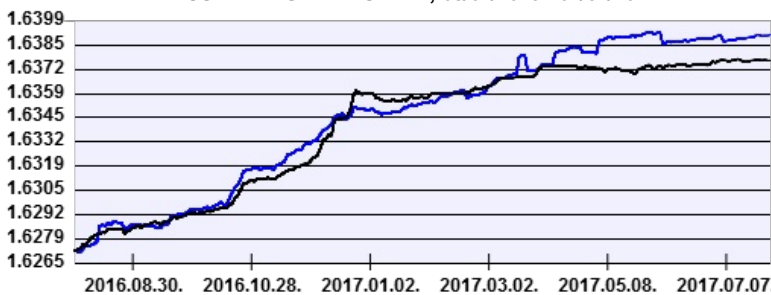
Aegon Magyarország Befektetési Alapkezelő Zrt., Codex Tőzsdeügynökség és Értéktár Zrt., Commerzbank Zrt., CONCORDE Értékpapír Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., Raiffeisen Bank Zrt., SPB Befektetési Zrt., Takarékbank Zrt., Unicredit Bank Hungary Zrt.

## NET YIELD PERFORMANCE OF THE SERIES:

Interval	Yield of note	Benchmark yield
From start	4.88 %	5.37 %
2016	1.14 %	1.22 %
2015	1.74 %	1.50 %
2014	3.75 %	3.31 %
2013	5.80 %	5.71 %
2012	7.87 %	8.52 %
2011	4.77 %	5.17 %
2010	3.93 %	5.53 %
2009	8.30 %	10.79 %
2008	7.42 %	8.45 %

## NET PERFORMANCE OF THE SERIES

### NET ASSET VALUE PER SHARE, 08/01/2016 - 07/31/2017



— Aegon Ozon Capital Protected Fund — Benchmark

Past performance is no guarantee of future results. This report should not be considered as an offer or investment advisory. The Fund Prospectus contains the detailed conditions of the investment. The distribution costs of the fund purchase can be found at the distributors.

## RISK INDICATORS FOR THE LAST 12 MONTHS:

Annualized standard deviation of the fund's weekly yields: 0.18 %  
Annualized standard deviation of the benchmark's weekly yields: 0.15 %

## MARKET SUMMARY:

Money market yields remained principally motionless for the month of July. The amount of 3-month deposits at the NBH stood still at 500 billion HUF. Unsurprisingly, the NBH left the base rate and other monetary policy parameters unchanged at its rate setting meeting held at the 18th of July. However the strengthening of the HUF may prompt the NBH to take new measures. According to market expectations, the NBH may loosen further, introduce new unconventional tools or provide more HUF liquidity in order to curb the strengthening of the domestic currency. All of these measures can have an impact on the short term yields.

The GDMA announced four 3-month T-bill auctions for the month, offering 15 billion HUF per each auctions. Average auction yield was equal to 2 bps on all auctions held in July. Coverage ratios were between 1.45x-2.91x. As for the 12-month T-bills, auction yields were hovering between 9 and 10 basis points - with coverage ratios of 2.27x and 2.44x.

The 3 month reference yield increased from 5 to 7 basis point levels, while the 12 month yield stagnated at 10 basis points.

## ASSET ALLOCATION OF THE FUND ON 07/31/2017

Asset type	Weight
T-bills	36.99 %
Government bonds	15.94 %
Corporate bonds	8.90 %
Current account	36.35 %
Deposit	4.77 %
Liabilities	-3.24 %
Market value of open derivative positions	0.30 %
total	100.00 %
Derivative products	53.83 %
Net corrected leverage	100.02 %

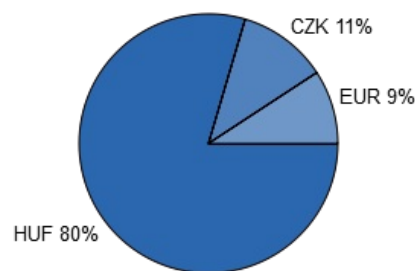
## TOP 5 POSITIONS

D171220 (Államadósság Kezelő Központ Zrt.)  
CZTB 2017/08/04 (Cseh Állam)  
MFB 2018/03/28 0,01% (Magyar Fejlesztési Bank Zrt.)  
2018C (Államadósság Kezelő Központ Zrt.)  
2020P (Államadósság Kezelő Központ Zrt.)

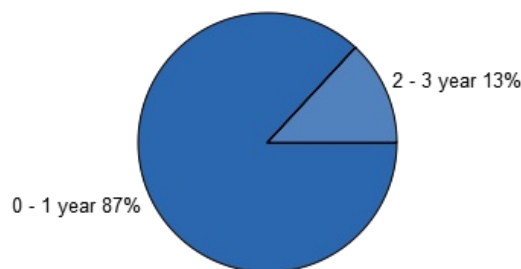
## Assets with over 10% weight

D171220 (Államadósság Kezelő Központ Zrt.)

## Currency exposure:



## Bonds by tenor:



## INVESTMENT HORIZON:

Suggested minimum investment period:

3 months
  6 months
  1 year
  2 years
  3 years
  4 years
  5 years

Risk and Reward Profile:

very low
  low
  moderate
  intermediate
  significant
  high
  very high